

Tax Benefits for Nome

ANCHORAGE, ALASKA — Tax benefits are available to

many Alaska taxpayers who suffered property losses as a result of the severe storms and flooding which occurred mid-November, according to Charles E. Roddy, District Director of IRS in Alaska.

Special provisions of the tax law enable taxpayers located in the coastal towns in northwestern Alaska from Hooper Bay to Kotzebue, declared disaster areas by the President on November 14, 1974, to deduct disaster-related casualty losses on either the current year's return or that of the preceding year by filing Form 1040X, amended return.

The law covers losses of business property, as well as personal property, and extends to taxpayers who use either a fiscal-year or calendar-year basis to file their tax return. Non-business losses are limited to the amount over \$100 for each casualty.

"A list of items lost or damaged, showing initial cost, value immediately before the loss, and value after the loss occurred, is recommended," Mr. Roddy said. "Photos of damaged property are very helpful, as are appraisals of damage to property that must be repaired before making a claim."

Taxpayers who need help in preparing their returns or making a claim for refund can call their local IRS office or send a postcard requesting a free copy of IRS publication 547, "Tax Information on Disasters, Casualty Losses and Thefts."